

AGREEMENT FOR SALE

THIS AGREEMENT made in _____, Alberta this _____ day of _____, 20 _____

BETWEEN:

(Hereinafter called the "Seller")
OF THE FIRST PART,

--and--

(Hereinafter called the "Buyer")
OF THE SECOND PART,

WHEREAS the Seller is the registered owner of the hereinafter described lands and premises, OR is entitled to become the registered owner of the hereinafter described lands and premises by virtue of the following:

NOW THEREFORE THIS AGREEMENT WITNESSETH that for and in consideration of the covenant and agreements herein contained, the parties hereto covenant and agree with each other as follows:

The Seller agrees to sell and the Buyer agrees to buy the following lands and premises, namely:

at and for the price of _____ (\$ _____) dollars in Canadian currency payable as follows:

(a) _____ (\$ _____)
Dollars in cash upon the execution of this Agreement (the receipt whereof is hereby acknowledged by the Seller)

(b) _____ (\$ _____)
Dollars by an unpaid Seller's equity which the Buyer shall pay by equal consecutive installments of \$ _____ on the _____ day of _____, 20 _____ and the _____ day of each _____ thereafter until paid in full. (Said installments shall be blended payments of principal and interest (and taxes) (and fire insurance) to be applied in payment of (taxes) (fire insurance) interest due and principal successively. The place of payment of said installments shall be:

THE BUYER AGREES to pay interest to the Seller in Canadian currency at the same place and in the same manner as payment of the unpaid Seller's equity, said interest to be payable on the balance of the unpaid Seller's equity from time to time owing at the rate of _____ per cent (____%) per annum by _____ payments on the _____ day of _____, 20 _____ and the _____ day of each _____ thereafter until payment of the unpaid Seller's equity in full. Provided that on default of payment of any installment of interest secured under this Agreement the same shall thereupon become part of the unpaid Seller's equity and shall bear interest from the time when the same became due at the rate and in the manner aforesaid. The interest payable hereunder shall accrue from and after the _____ day of _____, 20 _____.

FROM AND AFTER the _____ day of _____, 20 _____ the Buyer shall be entitled to the rents, profits and benefits from said lands and premises and shall be liable for and shall pay all taxes, rates, utilities, liens, charges and assessments which are now or may hereafter be levied or charged against said lands and premises, and the Buyer shall insure the crops now or hereafter on said lands for the amount of their full insurable value against loss or damage by hail, and the Seller, when necessary, may make arrangements for managing and taking care of said lands and premises and crops, and from and after such date, the Buyer shall be entitled to possession of said lands and premises subject to the rights of existing tenancies and subject to the Buyer having fully performed this Agreement as of said date. The Buyer, except as against the Seller, shall obtain such possession at his own expense.

THE BUYER shall insure and during the currency of this Agreement keep insurance on said premises under standard fire policy or policies to the extent of the full insurable value of said premises with loss payable to such persons who may have a claim against said lands and premises prior to that of the Seller and loss payable thereafter to the Seller and the Buyer shall not do or suffer anything to be done whereby the said policy or policies may be vitiated and the Buyer shall pay all premiums and sums of money necessary for such purpose as the same become due and will assign and deliver over to such prior claimant and the Seller the policy or policies and the receipt or receipts therefor. Evidence of renewal of such insurance shall be produced to the Seller at least seven days before the insurance then existing shall expire, otherwise the Seller may insure as above provided without notice to Buyer. All monies received by virtue of any such policy or policies may at the option of the Seller either be forthwith applied in or towards rebuilding, reinstating or repairing said premises or towards payment of the balance of the Seller's equity. Forthwith upon the happening of such loss or damage the Buyer shall furnish at his own expense all necessary proofs of loss and do all necessary acts to enable the Seller to obtain payment of said insurance monies.

THE BUYER SHALL pay the purchase price in the manner aforesaid and does agree to assume and pay all mortgages, equities and claims aforesaid according to the terms thereof.

IN THE EVENT OF DEFAULT by the Buyer exceeding thirty days to pay said

- (a) taxes, rates, utilities, liens, charges, assessments, premiums for hail insurance, cost of management or care taking, or
- (b) premiums for fire insurance and effect such fire insurance, or
- (c) said mortgages, equities or claims according to the terms thereof

or any of them, the same shall constitute default under this Agreement by the Buyer and I the Seller shall be entitled forthwith to pay said taxes, rates, utilities, liens, charges and assessments levied against said lands and premises, and premiums for said hail insurance and to effect such insurance, and cost of management and care taking, and premiums for said fire insurance and to effect such fire insurance, and the payments required by the terms of such mortgages, equities and claims, respectively, and all monies so expended by the Seller, with interest thereon at the rate aforesaid computed from the time or times of advancing the same, shall be repaid by the Buyer to the Seller upon demand, and in the meantime the amount of such payments shall be added to the Seller's equity and shall bear interest as aforesaid, and all such payments shall become part of the Seller's security under this Agreement and shall be applied in reduction of the Buyer's estate and interest in said lands and premises.

IN THE EVENT of default by the Buyer under this Agreement all party costs and all solicitor and client costs and all legal and other expenses of the Seller in connection with this Agreement together with interest thereon at the said rate shall be repaid by the Buyer to the Seller upon demand, and in the meantime the amount of such payments shall be added to the Seller's equity and shall bear interest as aforesaid, and all such payments shall become part of the Seller's security under this Agreement and shall be applied in reduction of the Buyer's estate and interest in said lands and premises.

THE BUYER has examined the Seller's title or documents evidencing title prior to the execution by him of this Agreement, and by the execution of this Agreement the Buyer does accept such title as the Seller has as of the date hereinafter stated when this Agreement becomes effective and the Buyer does further accept the foregoing description of said lands and premises as correct. Upon payment by the Buyer of the unpaid Seller's equity the Seller shall forthwith at his own expense, either

(a) Have prepared, execute and have registered at the Land Titles Office such documents as are necessary to evidence such payment and effect the registrations thereby required with respect to the title to said lands and premises at the Land Titles Office, or

(b) Have prepared, execute and deliver to the Buyer a registrable transfer of title to said lands and premises subject to the exceptions, reservations and registrations as exist as of the date hereinafter stated when this Agreement becomes effective, and the registration of such transfer shall be at the expense of the Buyer.

IN THE EVENT of default by the Buyer under this Agreement, then without the happening of any further event the whole amount of the Seller's equity shall forthwith become due and payable in full. Any waiver by the Seller of any act of default by the Buyer shall not constitute a waiver of any subsequent default by the Buyer and shall not constitute or be construed as varying the terms of this Agreement. In the event the payments due under this Agreement should not be punctually made by the Buyer, the Buyer shall be deemed to have deliberately repudiated this Agreement and abandoned the same, and thereupon the Seller shall immediately be at liberty to determine or cancel this Agreement and re-enter upon and re-sell the said lands and premises, and all payments theretofore made by the Buyer under this Agreement shall be retained by the Seller as and by way of liquidated damages.

PROVIDED the Buyer is not then in default under the terms of this Agreement he shall have the right to prepay the whole or any part of the Seller's equity at any time without notice or bonus, but any partial prepayment shall not affect the Buyer's obligations to make all payments hereinbefore scheduled until the respective amounts be paid in full. And it is further agreed that any notice required to be given to the Buyer under this Agreement shall be sufficiently given as of the date of mailing by single registered mail to the Buyer at the address of the said lands and premises or _____.

AND IT IS FURTHER AGREED that any erections, buildings or improvements put upon said lands and premises after the date when this Agreement becomes effective shall thereupon become part of the Realty and shall not be removed or destroyed during the currency of this Agreement without the consent of the Seller first had and obtained, but such consent shall not be unreasonably withheld; and that the Buyer shall not do or permit done any act of waste to said lands and premises during the currency of this Agreement, and the Buyer during the currency of this Agreement shall well and sufficiently repair and maintain all erections, buildings, improvements and fences which exist as of or which may be put upon said lands and premises after the date when this Agreement becomes effective. Any failure by the Buyer under this paragraph shall constitute default under this Agreement by the Buyer.

WHEREVER the context requires, this Agreement shall be construed as the masculine reading the feminine, or the singular reading the plural or a corporation. This Agreement shall enure to the benefit of and be binding upon the heirs, executors, administrators, assigns and successors of the Parties hereto.

IN WITNESS WHEREOF the Seller has hereunto (set his hand and seal) (caused to be affixed its corporate seal and signed by its proper officers in this behalf), and the Buyer has hereunto (set his hand and seal) (caused to be affixed its corporate seal and signed by its proper officers in this behalf), both the day and year first above written.

SIGNED, SEALED AND Delivered in the presence of:

| | | |
|-----------------------------------|---|-------|
| _____ |) | _____ |
| as to the signature of the Seller |) | |
| |) | |
| |) | |
| _____ |) | _____ |
| as to the signature of the Buyer |) | |

CONSENT OF SPOUSE

I, _____ married to the above named

_____ do hereby give my consent to the disposition of our homestead made in this instrument, and I have executed this document for the purpose of giving up my life estate and other dower rights in the said property given to me by the DOWER ACT, to the extent necessary to give effect to the said disposition.

(Signature of Spouse)